

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORP.,)
Plaintiff,)
v.) Misc. No. 17-151-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

RED TREE INVESTMENTS, LLC,)
Plaintiff,)
v.) Misc. Nos. 22-68-LPS & 22-69-LPS
PETRÓLEOS DE VENEZUELA, S.A.,)
and PDVSA PETRÓLEO, S.A.,)
Defendants.)

CONTRARIAN CAPITAL MANAGEMENT,)
L.L.C., et al.,)
Plaintiffs,) Misc. Nos. 21-18-LPS, 22-131-LPS & 22-
v.) 263-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

OI EUROPEAN GROUP B.V.,)
Plaintiff,)
v.) Misc. No. 19-290-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

ACL1 INVESTMENTS LTD., ACL2)
INVESTMENTS LTD., and LDO (CAYMAN))
XVIII LTD.,)
Plaintiffs,)
v.) Misc. No. 21-46-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

RUSORO MINING LIMITED,)
Plaintiff,)
v.) Misc. No. 21-481-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

TIDEWATER INVESTMENT SRL and)
TIDEWATER CARIBE S.A.,)
Plaintiffs,)
v.) Misc. No. 19-79-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

PHILLIPS PETROLEUM COMPANY)
VENEZUELA LIMITED and)
CONOCOPHILLIPS PETROZUATA B.V.,)
Plaintiffs,)
v.) Misc. No. 19-342-LPS
PETRÓLEOS DE VENEZUELA, S.A.,)
CORPOGUANIPA, S.A., and PDVSA)
PETRÓLEO, S.A.,)
Defendants.)

NORTHROP GRUMMAN SHIP SYSTEMS,)
INC.,)
Plaintiff,)
v.) Misc. No. 20-257-LPS
THE MINISTRY OF DEFENSE OF THE)
REPUBLIC OF VENEZUELA,
Defendant.)

CONOCOPHILLIPS GULP OF PARIA B.V.,)
Plaintiff,)
v.) Misc. No. 22-264-LPS
CORPORACIÓN VENEZOLANA DEL)
PETRÓLEO, S.A., and PETRÓLEOS DE)
VENEZUELA, S.A.,)
Defendants.)

KOCH MINERALS SÀRL and KOCH)
NITROGEN INTERNATIONAL SÀRL,)
Plaintiffs,)
v.) Misc. No. 22-156-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

GOLD RESERVE INC.,)
Plaintiff,)
v.) Misc. No. 22-453-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

SIEMENS ENERGY, INC.,)
Plaintiff,)
v.) Misc. No. 22-347-LPS
PETROLEOS DE VENEZUELA, S.A.)
Defendant.)

VALORES MUNDIALES, S.L. and)
CONSORCIO ANDINO, S.L.,)
Plaintiffs,)
v.) Misc. No. 23-298-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

CONOCOPHILLIPS PETROZUATA B.V.,)
CONOCOPHILLIPS HAMACA B.V.,)
CONOCOPHILLIPS GULF OF PARIA B.V.,)
and CONOCOPHILLIPS COMPANY,)
Plaintiffs,)
v.) Misc. No. 22-464-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

PHARO GAIA FUND LTD. and PHARO)
MACRO FUND LTD.,)
Plaintiffs,)
v.) Misc. No. 23-360-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

PHARO GAIA FUND LTD., PHARO MACRO)
FUND LTD., and PHARO TRADING FUND,)
LTD.,
Plaintiffs,)
v.) Misc. No. 23-361-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

RUDI LOVATI and ALESSANDRO)
LUCIBELLO PIANI,)
Plaintiffs,)
v.) Misc. No. 23-340-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

GRAMERCY DISTRESSED OPPORTUNITY)
FUND LLC,)
Plaintiff,)
v.) Misc. Nos. 23-378-LPS & 23-379-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

SAINT-GOBAIN PERFORMANCE)
PLASTICS EUROPE,)
Plaintiff,)
v.) Misc. No. 23-397-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

ALTANA CREDIT OPPORTUNITIES FUND)
SPC, ALTANA CREDIT OPPORTUNITIES)
FUND 1 SP, and ALTANA FUNDS LTD.)
CAYMAN,)
Plaintiffs,)
v.) Misc. No. 23-608-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)

PRIORITY ORDER

WHEREAS, on July 27, 2023, the Court issued a *Memorandum Order* (the “July 27 Order”) (Misc. No. 17-151 D.I. 646) outlining the steps that judgment holders must complete in order to participate in the Marketing Process;

WHEREAS, in the July 27 Order, the Court held that priority of the Attached Judgments will be determined based on the date an Additional Judgment Creditor moved for a writ of attachment (*i.e.*, the “Step 4 Date”) that was eventually granted (*see id.* at 23);

WHEREAS, on October 11, 2023, the Court issued a *Memorandum Order* (*id.* D.I. 738) adopting the Special Master’s recommendations for procedures implementing the priority arrangement (the “Priority Arrangement Procedures”) as set forth in the *Joint Status Report*, dated August 24, 2023 (*id.* D.I. 693) (the “August 24 Status Report”);

WHEREAS, on February 27, 2024, the Court issued an *Order* (*id.* D.I. 990), granting the Special Master’s *Motion Requesting Amendment of Certain Priority Arrangement Procedures* (*id.* D.I. 928) (the “Procedures Motion”) and adopting the Special Master’s proposed amendments to the Priority Arrangement Procedures therein (the “Amended Priority Arrangement Procedures”);

WHEREAS, the Amended Priority Arrangement Procedures provide that, after receipt of an Updated Steps Chart (as defined in the Procedures Motion) from the Special Master, the Court will issue an order (the “Priority Order”) stating the relative priority of judgments held by Crystalex Corporation (“Crystalex”) and each Additional Judgment Creditor;

WHEREAS, the Special Master submitted a Steps Chart (*id. D.I. 994*) on February 29, 2024 (the “February Steps Chart”) setting out the order of priority for each Attached Judgment based on the date the applicable judgment holder moved for a writ of attachment that was eventually granted.

NOW, THEREFORE, IT IS HEREBY ORDERED that

I. The order of priority of the judgment held by Crystalex and the Additional Judgment Creditors shall accord with the order in which such judgment holders moved for a writ of attachment that was eventually issued, as set forth below:

Priority	Judgment Holder (Applicable Judgment)	Case Reference	Attached Judgment Statement (Docket No.)	Step 4 Date
1	Crystalex Corporation	17-mc-00151	680	8/14/2017
2	Tidewater Caribe S.A., Tidewater Investment SRL.	19-mc-00079	684	11/15/2019
3	Phillips Petroleum Company Venezuela Limited and ConocoPhillips Petrozuata B.V. (Petrozuata/Hamaca Judgment)	19-mc-00342	676, 677	11/26/2019
4	OI European Group B.V.	19-mc-00290	657	02/19/2021
4	Huntington Ingalls Incorporated	20-mc-00257	661	02/19/2021
5	ACLI Investments Ltd., ACL2 Investments Ltd., LDO (Cayman) XVIII Ltd.	21-mc-00046	658	11/22/2021
6	Red Tree Investments, LLC (19-cv-2519 (S.D.N.Y.))	22-mc-00069	666	2/8/2022
6	Red Tree Investments, LLC (19-cv-2523 (S.D.N.Y.))	22-mc-00068	666	2/8/2022
6	Red Tree Investments, LLC (Fee Judgment)	22-mc-00068; 22-mc-00069	666	2/8/2022
7	Rusoro Mining Limited	21-mc-00481	671	2/9/2022

Priority	Judgment Holder (Applicable Judgment)	Case Reference	Attached Judgment Statement (Docket No.)	Step 4 Date
8	ConocoPhillips Gulf of Paria B.V. (Corocoro Judgment)	22-mc-00264	676, 677	6/15/2022
9	Koch Minerals Sarl and Koch Nitrogen International	22-mc-00156	664	10/7/2022
10	Gold Reserve Inc.	22-mc-00453	663	10/20/2022
11	Siemens Energy Inc.	22-mc-00347	673	10/31/2022
12	Consorcio Andino, S.L., Valores Mundiales, S.L.	23-mc-00298	668	6/29/2023
13	Contrarian Capital Management, L.L.C. (October 2020 Judgment)	21-mc-00018	665	7/21/2023
13	Contrarian Capital Management, L.L.C. (May 2021 Judgment)	22-mc-00131	665	7/21/2023
13	Contrarian Capital Management, L.L.C. (October 2021 Judgment)	22-mc-00263	665	7/21/2023
14	ConocoPhillips Petrozuata B.V., ConocoPhillips Hamaca B.V., and ConocoPhillips Gulf of Paria B.V. (ICSID Judgment)	22-mc-00464	676, 677	8/1/2023
15	Pharo Gaia Fund Ltd., Pharo Macro Fund Ltd., Pharo Gaia Fund, Ltd., Pharo Macro Fund, Ltd., Pharo Trading Fund, Ltd. (20-cv-8497 (S.D.N.Y.))	23-mc-00361	679	8/2/2023
15	Pharo Gaia Fund Ltd., Pharo Macro Fund Ltd., Pharo Gaia Fund, Ltd., Pharo Macro Fund, Ltd., Pharo Trading Fund, Ltd. (19-cv-3123 (S.D.N.Y.))	23-mc-00360	679	8/2/2023
15	Rudi Lovati and Alessandro Lucibello Piani	23-mc-00340	695	8/2/2023
16	Gramercy Distressed Opportunity Fund LLC (18-1371-CRC (D.D.C.))	23-mc-00378	656	8/17/2023
16	Gramercy Distressed Opportunity Fund LLC (18-1373-CJN (D.D.C.))	23-mc-00379	656	8/17/2023
17	Saint-Gobain Performance Plastics Europe	23-mc-00397	667	9/5/2023
18	Altana Credit Opportunities Fund SPC, Altana Credit	23-mc-00608	812	12/21/2023

Priority	Judgment Holder (Applicable Judgment)	Case Reference	Attached Judgment Statement (Docket No.)	Step 4 Date
	Opportunities Fund 1 SP, and Altana Funds LTD. Cayman			

2. Within two (2) business days of the issuance of this Priority Order, Crystalex and each Additional Judgment Creditor shall submit to the Clerk of the Court (the “Clerk”) two (2) copies of the following: (a) praecipe addressed to the Clerk requesting the Clerk to issue a writ for the applicable Attached Judgment to the U.S. Marshal, (b) the proposed form of writ, and (c) this Priority Order (items (a)-(c), collectively, the “Proposed Writ Package”); and

3. Within one (1) business day after submission of the Proposed Writ Package, Crystalex and each Additional Judgment Creditor shall file on the *Crystalex* case docket (Misc. No. 17-151) an affidavit attesting to delivery of the Proposed Writ Package to the Clerk providing (a) a description of the documents delivered, including the number of copies of each, (b) the date, time, and location of delivery, and (c) the name of the individual accepting delivery.

IT IS SO ORDERED this 1st day of March, 2024.



HONORABLE LEONARD P. STARK
UNITED STATES DISTRICT COURT